

HOUSING NOW

Victoria CMA



CANADA MORTGAGE AND HOUSING CORPORATION

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New Construction

1st Half Housing Starts Below 10-year Average

Through the first half of 2012, construction started on 687 new homes across the Victoria Census Metropolitan Area (CMA) compared to 744 units in the same period last year. CMHC reported 207 housing starts in June 2012, an increase from 159 starts recorded in June 2011.

Compared to the same month last year both single-detached and multiple-family housing starts increased.

Over the previous ten-year period (2002-2011), an average of 405 single-detached homes were started during the first half of the year. This year, 273 single-detached starts were recorded across the CMA, with Langford accounting for 45 per cent of all activity. Multi-family starts also trended lower with 414 units

Figure 1



Source: CMHC

Table of Contents

- I New Construction: 1st Half Housing Starts Below 10-year Average
- 4 Maps
- 10 Report Tables
- 29 Methodology

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Figure 2



Source: CMLIC

recorded so far this year compared to the ten-year average of 519 units.

The number of single family homes under construction decreased by 13 per cent compared to June 2011 as the number of new homes completed outpaced housing starts. The total number of homes under construction was down two per cent. Most of the completions so far this year have been in the City of Victoria where 287 units have been completed compared to 144 for the same period last year.

While residential construction has slowed, the inventory of completed and unabsorbed new homes has increased ten per cent relative to the June 2011 level. Through the end of June, the Victoria CMA inventory consisted of 468 new homes – 304 apartments, 88 single-detached homes and 76 attached and row homes. The increase can be explained by the higher number of both apartments and single-detached homes on the market.

The average price for absorbed (sold) new single-detached homes during the first six months of the year declined

to \$611,334 compared to \$658,531 during the same period of 2011. This decrease is mainly due to a change in the types of homes sold. There was a lower proportion of higher priced new home sales compared to the same period last year. In fact, from January to June 2012, 21 per cent of all homes were sold in the \$700,000+ category compared to 35 per cent for

the same period last year. Lower prices were recorded in both Langford (Jan.-Jun. 2012: \$449,900) and Saanich (Jan.-Jun. 2012: \$804,900), the Victoria CMA's two most active regions for single-detached home construction.

Resale Market

Supply Rises

The Canadian Real Estate Association (CREA) reports that 1,803 MLS® sales were recorded during the second quarter of 2012, in line with the first quarter level in seasonally adjusted terms. Compared to the same period last year, second quarter sales were up 8 per cent for detached homes and 9 per cent for attached homes and apartments.

A record number of existing homes in Greater Victoria were listed on the MLS® system during the second quarter of 2012. The 4,299 second quarter new listings added to the supply of existing homes, and pushed the number of active MLS® listings up,

Figure 3

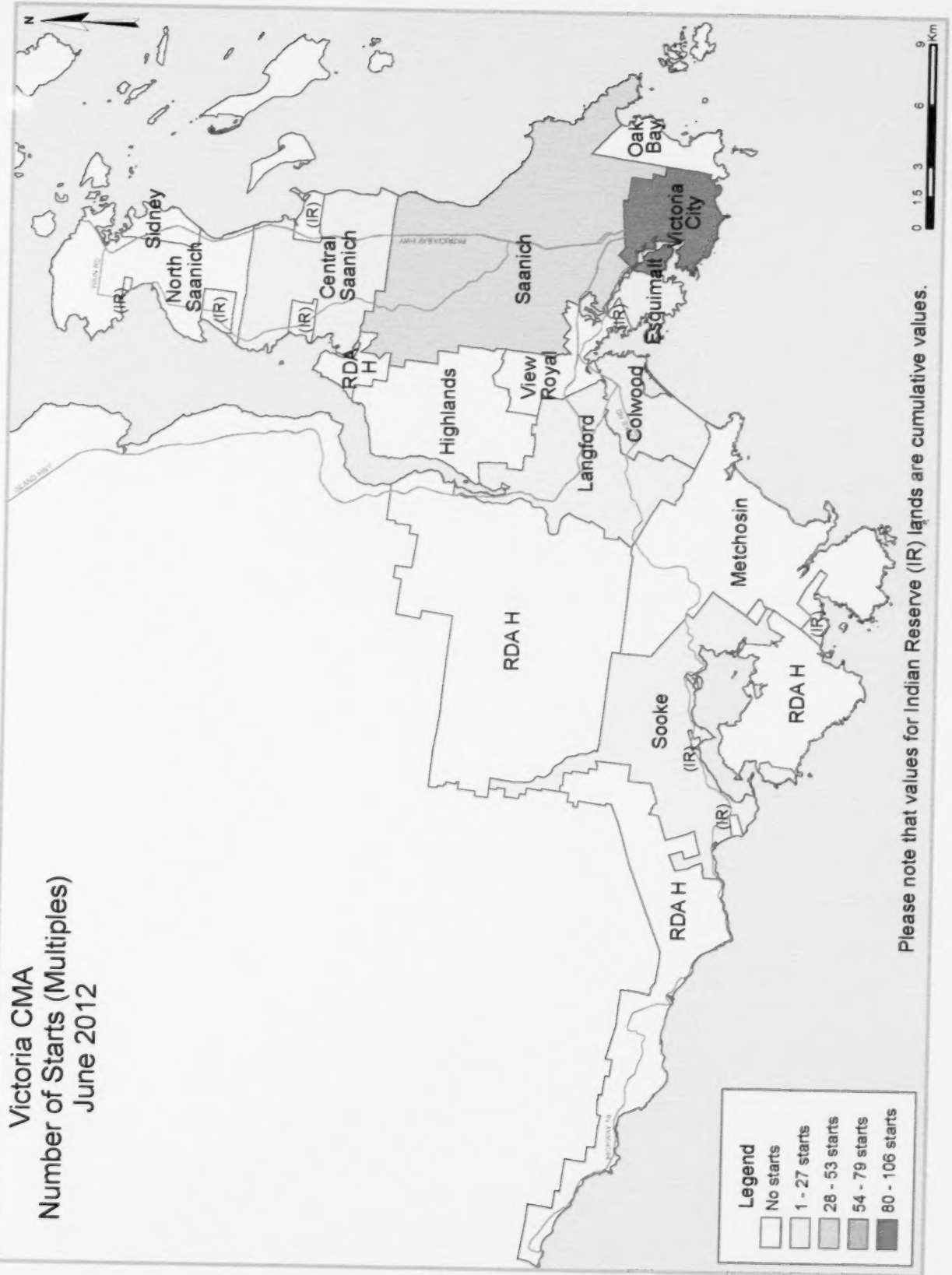


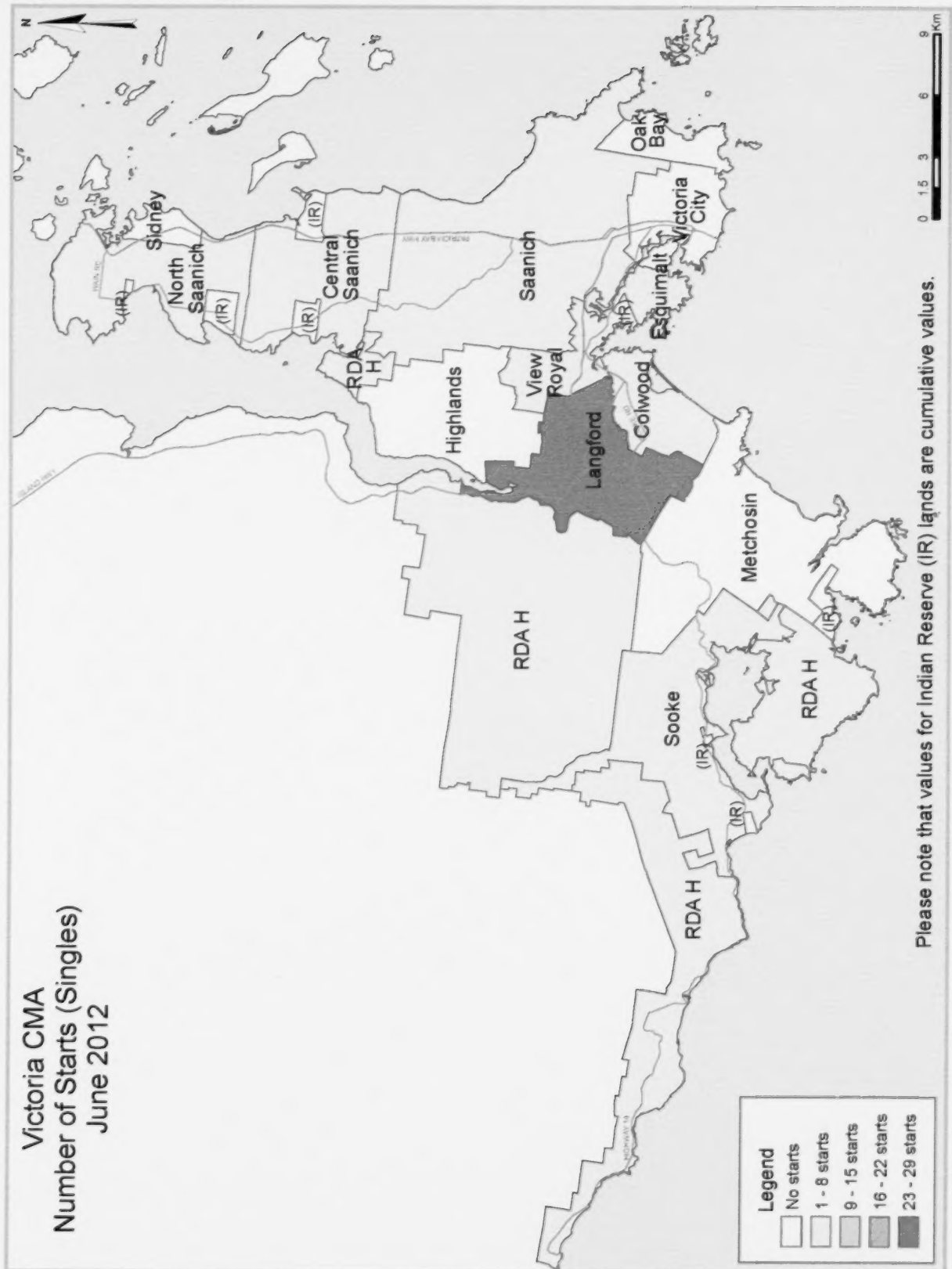
Source: MLS® data supplied by CREA (data end point: June 2012), seasonally adjustment by CREA, Calculations by CMLIC

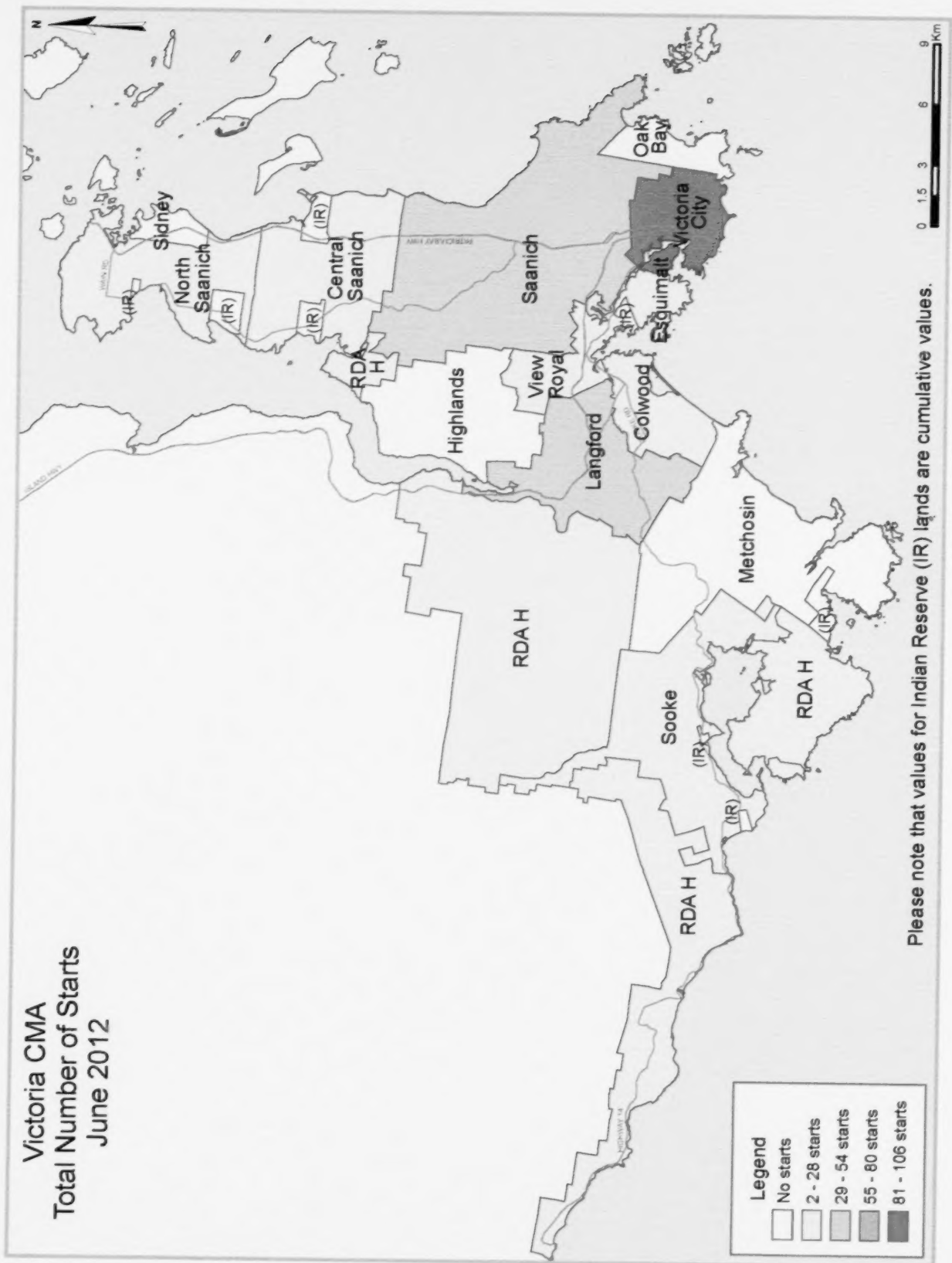
providing potential home buyers with more choice. This increase in listings meant that the key barometer of market conditions (the sales to new listings ratio) stayed in buyer's territory despite the second quarter increase in sales.

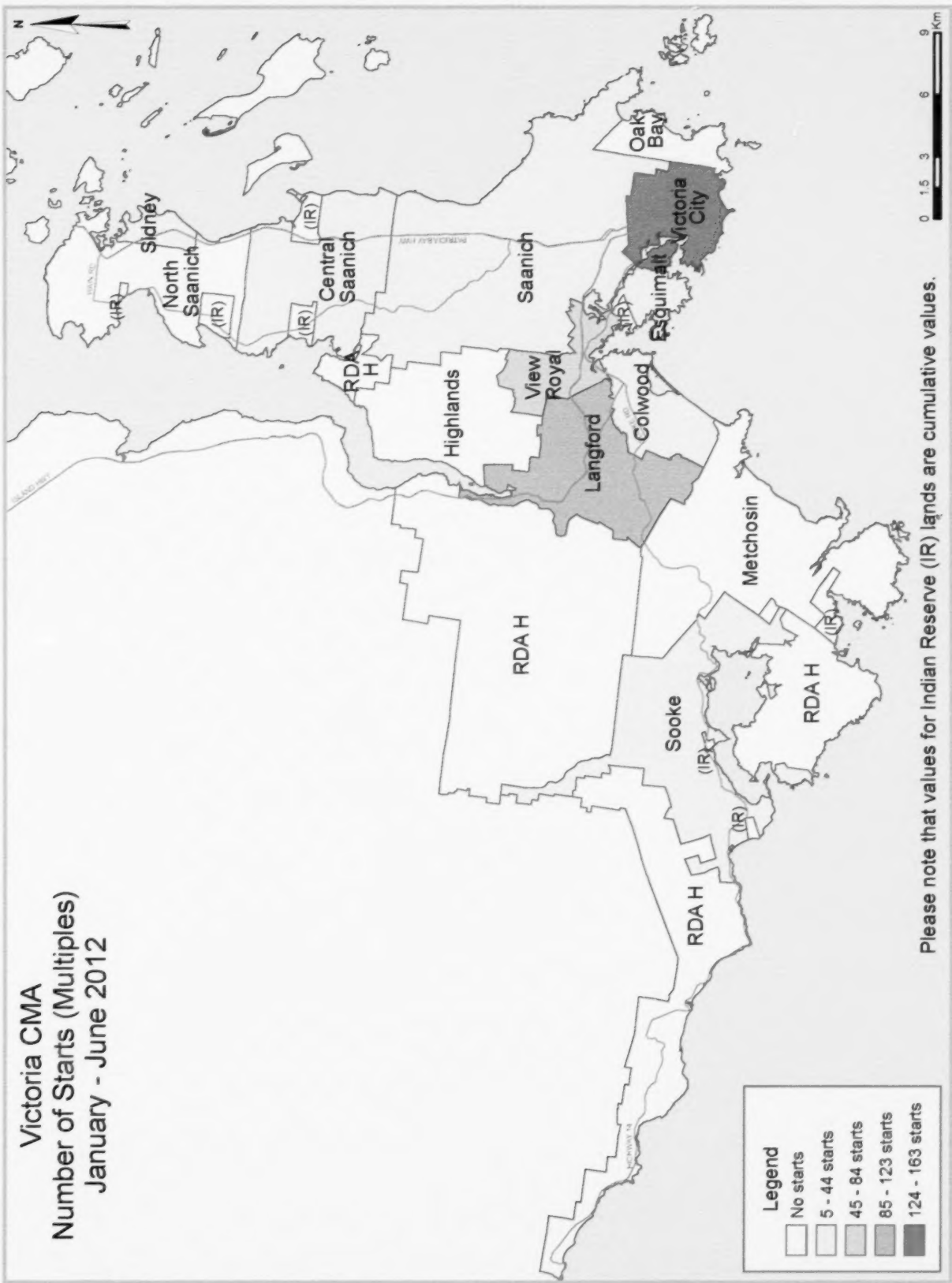
Moderate demand combined with a high number of active MLS® listings kept prices stable across the Victoria market. The average MLS® price recorded during the second quarter of 2012 was \$495,605 – 3.6 per cent below the average price recorded during the same period last year.

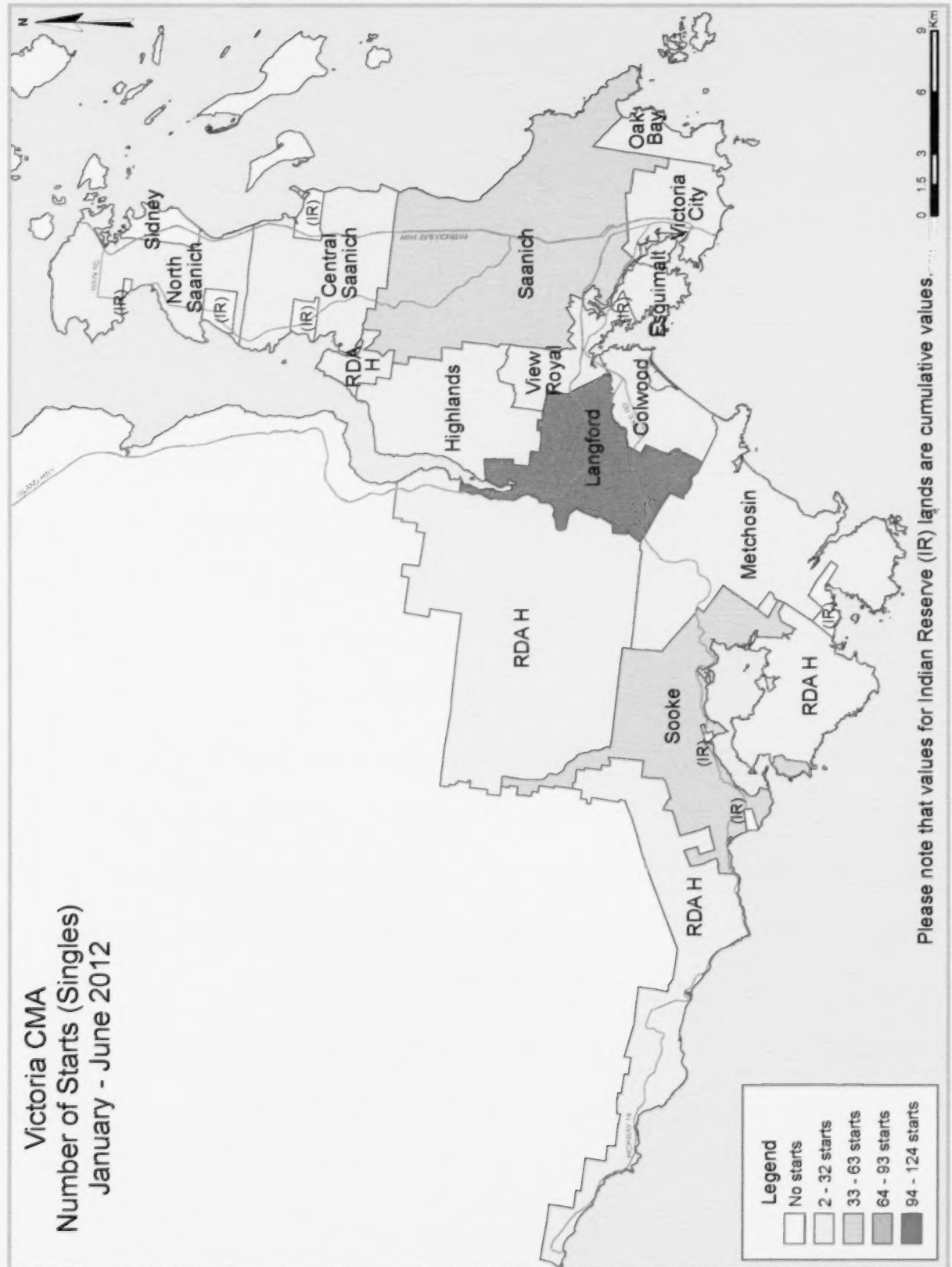
Victoria CMA Number of Starts (Multiples) June 2012



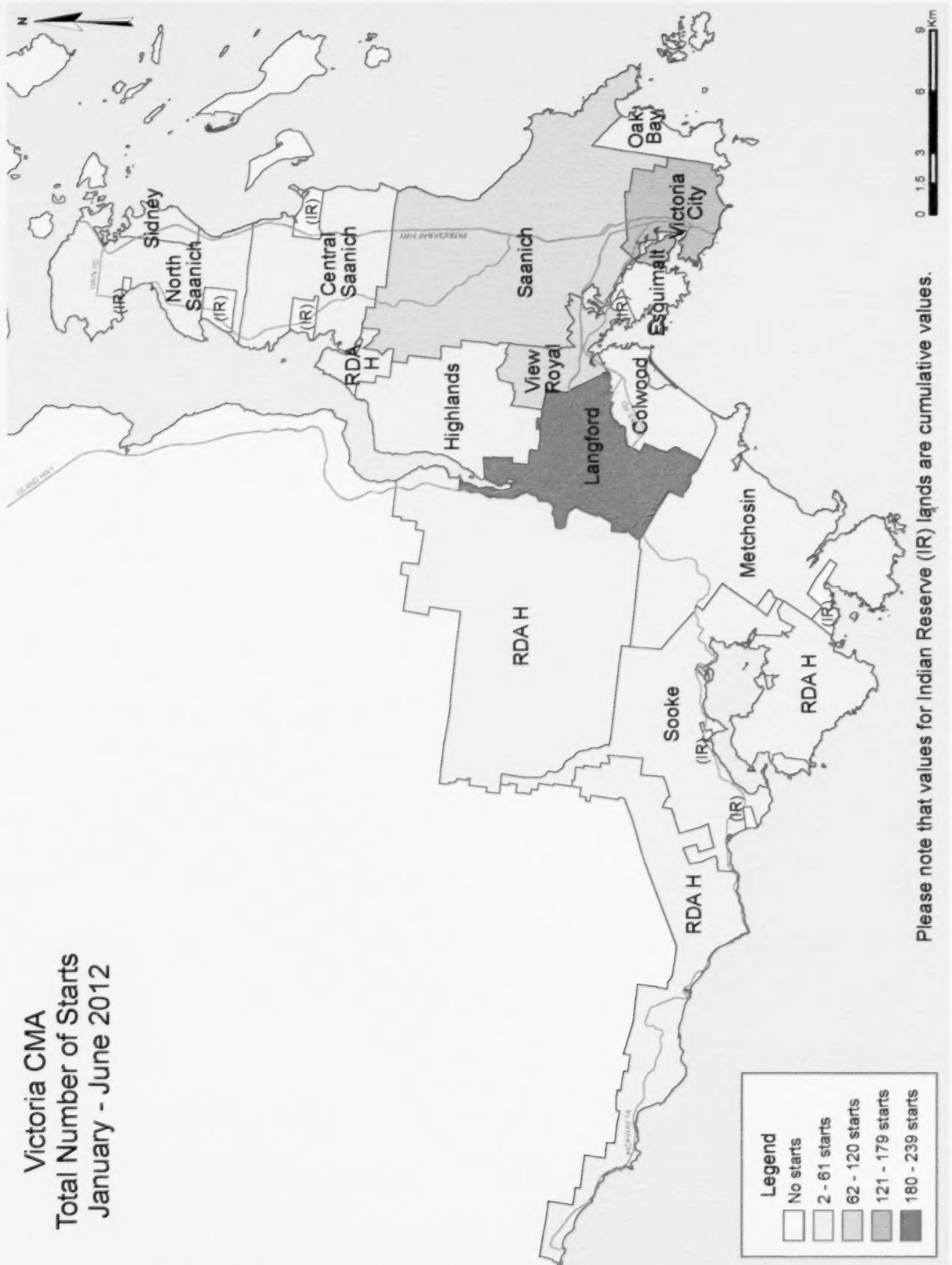








Victoria CMA
Total Number of Starts
January - June 2012



HOUSING NOW REPORT TABLES

Available in ALL reports:

- 1 Housing Activity Summary of CMA
- 2 Starts by Submarket and by Dwelling Type – Current Month or Quarter
- 2.1 Starts by Submarket and by Dwelling Type – Year-to-Date
- 3 Completions by Submarket and by Dwelling Type – Current Month or Quarter
- 3.1 Completions by Submarket and by Dwelling Type – Year-to-Date
- 4 Absorbed Single-Detached Units by Price Range
- 5 MLS® Residential Activity
- 6 Economic Indicators

Available in SELECTED Reports:

- 1.1 Housing Activity Summary by Submarket
- 1.2 History of Housing Activity (once a year)
- 2.2 Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 2.3 Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 2.4 Starts by Submarket and by Intended Market – Current Month or Quarter
- 2.5 Starts by Submarket and by Intended Market – Year-to-Date
- 3.2 Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 3.3 Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 3.4 Completions by Submarket and by Intended Market – Current Month or Quarter
- 3.5 Completions by Submarket and by Intended Market – Year-to-Date
- 4.1 Average Price (\$) of Absorbed Single-Detached Units

SYMBOLS

- n/a Not applicable
- * Totals may not add up due to co-operatives and unknown market types
- 99+ Percent change > 200%
- Nil
- Amount too small to be expressed
- SA Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Victoria CMA
June 2012

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
June 2012	54	12	0	0	31	93	2	15	207
June 2011	43	12	0	0	11	88	2	3	159
% Change	25.6	0.0	n/a	n/a	181.8	5.7	0.0	**	30.2
Year-to-date 2012	261	48	0	0	66	203	12	97	687
Year-to-date 2011	277	28	0	2	102	172	11	152	744
% Change	-5.8	71.4	n/a	-100.0	-35.3	18.0	9.1	-36.2	-7.7
UNDER CONSTRUCTION									
June 2012	450	80	0	7	196	841	28	186	1,788
June 2011	527	70	0	3	187	832	33	178	1,830
% Change	-14.6	14.3	n/a	133.3	4.8	1.1	-15.2	4.5	-2.3
COMPLETIONS									
June 2012	31	6	0	0	24	8	15	6	90
June 2011	50	6	0	1	4	19	0	64	144
% Change	-38.0	0.0	n/a	-100.0	**	-57.9	n/a	-90.6	-37.5
Year-to-date 2012	242	24	0	1	63	305	23	120	778
Year-to-date 2011	295	32	0	8	71	247	27	117	797
% Change	-18.0	-25.0	n/a	-87.5	-11.3	23.5	-14.8	2.6	-2.4
COMPLETED & NOT ABSORBED									
June 2012	83	8	0	2	67	302	4	2	468
June 2011	58	10	0	3	66	282	5	1	425
% Change	43.1	-20.0	n/a	-33.3	1.5	7.1	-20.0	100.0	10.1
ABSORBED									
June 2012	39	6	0	0	18	28	1	46	138
June 2011	42	5	0	3	2	32	0	63	147
% Change	-7.1	20.0	n/a	-100.0	**	-12.5	n/a	-27.0	-6.1
Year-to-date 2012	249	27	0	2	86	332	8	69	773
Year-to-date 2011	312	36	0	6	36	280	29	84	783
% Change	-20.2	-25.0	n/a	-66.7	138.9	18.6	-72.4	-17.9	-1.3

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
June 2012

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
Victoria City									
June 2012	0	4	0	0	6	93	0	3	106
June 2011	1	6	0	0	0	0	0	2	9
Oak Bay									
June 2012	0	0	0	0	0	0	0	0	0
June 2011	0	0	0	0	0	0	0	0	0
Esquimalt									
June 2012	1	6	0	0	0	0	0	0	7
June 2011	0	0	0	0	0	0	0	0	0
Saanich									
June 2012	6	0	0	0	22	0	0	6	34
June 2011	3	0	0	0	0	20	0	0	23
Central Saanich									
June 2012	2	0	0	0	0	0	0	2	4
June 2011	0	0	0	0	0	0	0	0	0
North Saanich									
June 2012	3	0	0	0	0	0	0	0	3
June 2011	2	0	0	0	0	0	0	0	2
Sidney									
June 2012	0	0	0	0	0	0	0	0	0
June 2011	0	0	0	0	0	0	0	0	0
View Royal									
June 2012	6	0	0	0	0	0	0	0	6
June 2011	4	0	0	0	0	0	0	0	4
Reg. Dist. Area H									
June 2012	4	0	0	0	0	0	0	0	4
June 2011	5	0	0	0	0	0	0	0	5
Highlands									
June 2012	0	0	0	0	0	0	0	0	0
June 2011	2	0	0	0	0	0	0	0	2
Langford									
June 2012	27	0	0	0	3	0	2	2	34
June 2011	17	0	0	0	11	68	2	0	98
Colwood									
June 2012	1	0	0	0	0	0	0	1	2
June 2011	1	0	0	0	0	0	0	0	1
Metchosin									
June 2012	0	0	0	0	0	0	0	0	0
June 2011	0	0	0	0	0	0	0	0	0
Sooke									
June 2012	4	2	0	0	0	0	0	1	7
June 2011	8	6	0	0	0	0	0	1	15
Indian Reserves									
June 2012	0	0	0	0	0	0	0	0	0
June 2011	0	0	0	0	0	0	0	0	0
Victoria CMA									
June 2012	54	12	0	0	31	93	2	15	207
June 2011	43	12	0	0	11	88	2	3	159

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
June 2012

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
UNDER CONSTRUCTION									
Victoria City									
June 2012	21	34	0	2	6	103	12	81	259
June 2011	28	40	0	0	29	228	12	129	466
Oak Bay									
June 2012	32	0	0	0	0	20	0	0	52
June 2011	20	0	0	0	0	20	0	0	40
Esquimalt									
June 2012	12	8	0	1	0	58	0	1	80
June 2011	5	2	0	1	17	0	0	0	25
Saanich									
June 2012	102	0	0	2	48	87	0	61	300
June 2011	104	0	0	0	14	68	0	36	222
Central Saanich									
June 2012	10	6	0	0	10	3	2	4	35
June 2011	20	4	0	0	18	20	4	3	69
North Saanich									
June 2012	23	0	0	0	0	0	0	0	23
June 2011	25	0	0	0	0	0	0	0	25
Sidney									
June 2012	3	0	0	2	54	23	1	2	85
June 2011	5	2	0	0	13	20	2	0	42
View Royal									
June 2012	16	0	0	0	27	97	0	0	140
June 2011	22	0	0	0	10	69	0	0	101
Reg. Dist. Area H									
June 2012	42	0	0	0	0	0	1	1	44
June 2011	48	0	0	0	0	0	1	0	49
Highlands									
June 2012	6	0	0	0	0	0	0	0	6
June 2011	13	0	0	0	0	0	0	0	13
Langford									
June 2012	122	10	0	0	26	438	10	26	632
June 2011	155	0	0	1	55	336	11	0	558
Colwood									
June 2012	13	4	0	0	6	12	0	8	43
June 2011	22	8	0	0	11	34	2	4	81
Metchosin									
June 2012	10	0	0	0	0	0	0	0	10
June 2011	10	0	0	0	0	0	0	0	10
Sooke									
June 2012	38	18	0	0	19	0	2	2	79
June 2011	50	14	0	1	20	37	1	6	129
Indian Reserves									
June 2012	0	0	0	0	0	0	0	0	0
June 2011	0	0	0	0	0	0	0	0	0
Victoria CMA									
June 2012	450	80	0	7	196	841	28	186	1,788
June 2011	527	70	0	3	187	832	33	178	1,830

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
June 2012

	Ownership						Rental		Total ^{1*}
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
COMPLETIONS									
Victoria City									
June 2012	0	2	0	0	6	0	0	1	9
June 2011	1	2	0	0	0	19	0	2	24
Oak Bay									
June 2012	0	0	0	0	0	0	0	0	0
June 2011	1	0	0	0	0	0	0	0	1
Esquimalt									
June 2012	2	0	0	0	0	0	0	0	2
June 2011	9	0	0	0	0	0	0	0	9
Saanich									
June 2012	3	0	0	0	0	0	14	0	17
June 2011	4	0	0	0	0	0	0	0	4
Central Saanich									
June 2012	0	0	0	0	0	0	0	0	0
June 2011	1	0	0	0	0	0	0	0	1
North Saanich									
June 2012	1	0	0	0	0	0	0	0	1
June 2011	1	0	0	0	0	0	0	0	1
Sidney									
June 2012	0	0	0	0	0	0	0	0	0
June 2011	0	0	0	0	0	0	0	1	1
View Royal									
June 2012	4	0	0	0	6	0	0	0	10
June 2011	1	0	0	0	4	0	0	0	5
Reg. Dist. Area H									
June 2012	2	0	0	0	0	0	0	0	2
June 2011	3	0	0	0	0	0	0	1	4
Highlands									
June 2012	0	0	0	0	0	0	0	0	0
June 2011	2	0	0	0	0	0	0	0	2
Langford									
June 2012	14	4	0	0	0	8	0	4	30
June 2011	24	0	0	0	0	0	0	59	83
Colwood									
June 2012	0	0	0	0	0	0	0	0	0
June 2011	0	0	0	0	0	0	0	0	0
Metchosin									
June 2012	0	0	0	0	0	0	0	0	0
June 2011	0	0	0	0	0	0	0	0	0
Sooke									
June 2012	5	0	0	0	12	0	1	1	19
June 2011	3	4	0	1	0	0	0	1	9
Indian Reserves									
June 2012	0	0	0	0	0	0	0	0	0
June 2011	0	0	0	0	0	0	0	0	0
Victoria CMA									
June 2012	31	6	0	0	24	8	15	6	90
June 2011	50	6	0	1	4	19	0	64	144

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas.

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
June 2012

	Ownership						Rental		Total [±]
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
COMPLETED & NOT ABSORBED									
Victoria City									
June 2012	4	2	0	0	9	80	0	0	95
June 2011	1	3	0	0	9	106	0	0	119
Oak Bay									
June 2012	0	0	0	0	0	0	0	0	0
June 2011	2	0	0	0	0	0	0	0	2
Esquimalt									
June 2012	2	0	0	0	16	20	0	0	38
June 2011	0	0	0	0	0	33	0	0	33
Saanich									
June 2012	4	0	0	0	0	23	0	0	27
June 2011	9	0	0	0	0	9	0	0	18
Central Saanich									
June 2012	5	0	0	0	0	13	0	0	18
June 2011	3	0	0	0	0	2	0	0	5
North Saanich									
June 2012	1	0	0	0	0	1	0	0	2
June 2011	1	0	0	0	0	2	0	0	3
Sidney									
June 2012	0	1	0	0	5	5	0	0	11
June 2011	1	2	0	0	0	4	0	0	7
View Royal									
June 2012	9	0	0	0	1	3	0	0	13
June 2011	3	1	0	0	4	1	0	0	9
Reg. Dist. Area H									
June 2012	7	0	0	0	0	0	0	0	7
June 2011	3	0	0	0	0	0	0	0	3
Highlands									
June 2012	2	0	0	0	0	0	0	0	2
June 2011	3	0	0	0	0	0	0	0	3
Langford									
June 2012	34	4	0	0	9	116	3	0	166
June 2011	20	0	0	0	17	109	0	0	146
Colwood									
June 2012	1	0	0	0	2	34	0	0	37
June 2011	0	0	0	0	7	14	0	0	21
Metchosin									
June 2012	0	0	0	0	0	0	0	0	0
June 2011	0	0	0	0	0	0	0	0	0
Sooke									
June 2012	14	1	0	2	25	7	1	2	52
June 2011	12	4	0	3	29	2	5	1	56
Indian Reserves									
June 2012	0	0	0	0	0	0	0	0	0
June 2011	0	0	0	0	0	0	0	0	0
Victoria CMA									
June 2012	83	8	0	2	67	302	4	2	468
June 2011	58	10	0	3	66	282	5	1	425

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
June 2012

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
ABSORBED									
Victoria City									
June 2012	1	3	0	0	2	12	0	41	59
June 2011	0	3	0	0	0	26	0	2	31
Oak Bay									
June 2012	0	0	0	0	0	0	0	0	0
June 2011	0	0	0	0	0	0	0	0	0
Esquimalt									
June 2012	0	0	0	0	0	0	0	0	0
June 2011	9	0	0	0	0	1	0	0	10
Saanich									
June 2012	4	0	0	0	0	0	0	0	4
June 2011	1	0	0	0	0	0	0	0	1
Central Saanich									
June 2012	0	0	0	0	0	0	0	0	0
June 2011	0	0	0	0	0	0	0	0	0
North Saanich									
June 2012	1	0	0	0	0	0	0	0	1
June 2011	1	0	0	0	0	0	0	0	1
Sidney									
June 2012	0	0	0	0	0	0	0	0	0
June 2011	0	0	0	0	0	2	0	1	3
View Royal									
June 2012	6	0	0	0	6	0	0	0	12
June 2011	1	0	0	0	0	0	0	0	1
Reg. Dist. Area H									
June 2012	1	0	0	0	0	0	0	0	1
June 2011	3	0	0	0	0	0	0	1	4
Highlands									
June 2012	1	0	0	0	0	0	0	0	1
June 2011	2	0	0	0	0	0	0	0	2
Langford									
June 2012	21	2	0	0	3	16	0	4	46
June 2011	23	0	0	0	1	3	0	59	86
Colwood									
June 2012	0	0	0	0	0	0	0	0	0
June 2011	1	0	0	0	0	0	0	0	1
Metchosin									
June 2012	0	0	0	0	0	0	0	0	0
June 2011	0	0	0	0	0	0	0	0	0
Sooke									
June 2012	4	1	0	0	7	0	1	1	14
June 2011	1	2	0	3	1	0	0	0	7
Indian Reserves									
June 2012	0	0	0	0	0	0	0	0	0
June 2011	0	0	0	0	0	0	0	0	0
Victoria CMA									
June 2012	39	6	0	0	18	28	1	46	138
June 2011	42	5	0	3	2	32	0	63	147

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
 Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

**Table 1.2: History of Housing Starts of Victoria CMA
2002 - 2011**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
2011	578	64	0	14	194	509	41	242	1,642
% Change	-28.8	-28.9	n/a	27.3	4.3	-36.5	-66.9	157.4	-22.5
2010	812	90	0	11	186	801	124	94	2,118
% Change	27.9	42.9	n/a	37.5	84.2	**	40.9	n/a	104.8
2009	635	63	0	8	101	139	88	0	1,034
% Change	-3.9	-13.7	n/a	0.0	-44.8	-85.0	69.2	n/a	-45.7
2008	661	73	0	8	183	928	52	0	1,905
% Change	-12.8	-27.7	n/a	-78.4	-24.4	-34.3	85.7	n/a	-26.1
2007	758	101	0	37	242	1,413	28	0	2,579
% Change	-14.8	80.4	n/a	0.0	-4.7	-1.8	-20.0	-100.0	-5.8
2006	890	56	0	37	254	1,439	35	28	2,739
% Change	-3.2	27.3	n/a	-7.5	85.4	68.1	-10.3	21.7	33.1
2005	919	44	0	40	137	856	39	23	2,058
% Change	-4.5	-32.3	n/a	66.7	-19.4	-19.1	-53.0	**	-12.9
2004	962	65	0	24	170	1,058	83	1	2,363
% Change	3.8	-4.4	n/a	**	-17.9	76.3	53.7	-99.3	17.7
2003	927	68	0	4	207	600	54	142	2,008
% Change	8.2	36.0	-100.0	-77.8	38.0	**	50.0	44.9	49.4
2002	857	50	10	18	150	125	36	98	1,344

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
June 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	June 2012	June 2011	June 2012	June 2011	June 2012	June 2011	June 2012	June 2011	June 2012	June 2011	% Change
Victoria City	0	1	6	6	4	0	96	2	106	9	***
Oak Bay	0	0	0	0	0	0	0	0	0	0	n/a
Esquimalt	1	0	6	0	0	0	0	0	7	0	n/a
Saanich	6	3	0	0	22	0	6	20	34	23	47.8
Central Saanich	2	0	0	0	0	0	2	0	4	0	n/a
North Saanich	3	2	0	0	0	0	0	0	3	2	50.0
Sidney	0	0	0	0	0	0	0	0	0	0	n/a
View Royal	6	4	0	0	0	0	0	0	6	4	50.0
Reg. Dist. Area H	4	5	0	0	0	0	0	0	4	5	-20.0
Highlands	0	2	0	0	0	0	0	0	0	2	-100.0
Langford	29	19	0	0	3	11	2	68	34	98	-65.3
Colwood	1	1	0	0	0	0	1	0	2	1	100.0
Metchosin	0	0	0	0	0	0	0	0	0	0	n/a
Sooke	4	8	2	6	0	0	1	1	7	15	-53.3
Indian Reserves	0	0	0	0	0	0	0	0	0	0	n/a
Victoria CMA	56	45	14	12	29	11	108	91	207	159	30.2

Table 2.1: Starts by Submarket and by Dwelling Type
January - June 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Victoria City	6	12	22	12	4	4	137	132	169	160	5.6
Oak Bay	13	5	0	0	0	0	0	20	13	25	-48.0
Esquimalt	5	1	6	0	0	17	1	0	12	18	-33.3
Saanich	36	28	0	2	26	8	6	40	68	78	-12.8
Central Saanich	5	6	4	0	8	0	4	26	21	32	-34.4
North Saanich	7	6	0	0	0	0	0	0	7	6	16.7
Sidney	0	0	0	4	4	9	1	21	5	34	-85.3
View Royal	10	7	0	0	6	4	49	0	65	11	**
Reg. Dist. Area H	16	26	0	0	0	0	0	1	16	27	-40.7
Highlands	3	4	0	0	0	0	0	0	3	4	-25.0
Langford	124	145	12	0	10	48	93	69	239	262	-8.8
Colwood	9	6	0	2	0	0	7	4	16	12	33.3
Metchosin	2	4	0	0	0	0	0	0	2	4	-50.0
Sooke	37	40	6	14	6	6	2	11	51	71	-28.2
Indian Reserves	0	0	0	0	0	0	0	0	0	0	n/a
Victoria CMA	273	290	50	34	64	96	300	324	687	744	-7.7

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
June 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	June 2012	June 2011	June 2012	June 2011	June 2012	June 2011	June 2012	June 2011
Victoria City	4	0	0	0	93	0	3	2
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	22	0	0	0	0	20	6	0
Central Saanich	0	0	0	0	0	0	2	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	0	0	0	0	0	0	0
View Royal	0	0	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	3	11	0	0	0	68	2	0
Colwood	0	0	0	0	0	0	1	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	0	0	0	0	0	1	1
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	29	11	0	0	93	88	15	3

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - June 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Victoria City	4	4	0	0	93	0	44	132
Oak Bay	0	0	0	0	0	20	0	0
Esquimalt	0	17	0	0	0	0	1	0
Saanich	26	8	0	0	0	40	6	0
Central Saanich	8	0	0	0	0	20	4	6
North Saanich	0	0	0	0	0	0	0	0
Sidney	4	9	0	0	0	20	1	1
View Royal	6	4	0	0	49	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	1
Highlands	0	0	0	0	0	0	0	0
Langford	10	48	0	0	61	68	32	1
Colwood	0	0	0	0	0	0	7	4
Metchosin	0	0	0	0	0	0	0	0
Sooke	6	6	0	0	0	4	2	7
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	64	96	0	0	203	172	97	152

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
June 2012

Submarket	Freehold		Condominium		Rental		Total*	
	June 2012	June 2011	June 2012	June 2011	June 2012	June 2011	June 2012	June 2011
Victoria City	4	7	99	0	3	2	106	9
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	7	0	0	0	0	0	7	0
Saanich	6	3	22	20	6	0	34	23
Central Saanich	2	0	0	0	2	0	4	0
North Saanich	3	2	0	0	0	0	3	2
Sidney	0	0	0	0	0	0	0	0
View Royal	6	4	0	0	0	0	6	4
Reg. Dist. Area H	4	5	0	0	0	0	4	5
Highlands	0	2	0	0	0	0	0	2
Langford	27	17	3	79	4	2	34	98
Colwood	1	1	0	0	1	0	2	1
Metchosin	0	0	0	0	0	0	0	0
Sooke	6	14	0	0	1	1	7	15
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	66	55	124	99	17	5	207	159

Table 2.5: Starts by Submarket and by Intended Market
January - June 2012

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Victoria City	26	24	99	4	44	132	169	160
Oak Bay	13	5	0	20	0	0	13	25
Esquimalt	11	1	0	17	1	0	12	18
Saanich	36	28	26	50	6	0	68	78
Central Saanich	9	6	8	20	4	6	21	32
North Saanich	7	6	0	0	0	0	7	6
Sidney	0	0	4	33	1	1	5	34
View Royal	10	7	55	4	0	0	65	11
Reg. Dist. Area H	15	26	0	0	1	1	16	27
Highlands	3	4	0	0	0	0	3	4
Langford	127	135	71	116	41	11	239	262
Colwood	9	8	0	0	7	4	16	12
Metchosin	2	4	0	0	0	0	2	4
Sooke	41	51	6	12	4	8	51	71
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	309	305	269	276	109	163	687	744

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
June 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	June 2012	June 2011	June 2012	June 2011	June 2012	June 2011	June 2012	June 2011	June 2012	June 2011	% Change
Victoria City	0	1	2	2	6	0	1	21	9	24	-62.5
Oak Bay	0	1	0	0	0	0	0	0	0	1	-100.0
Esquimalt	2	9	0	0	0	0	0	0	2	9	-77.8
Saanich	3	4	0	0	14	0	0	0	17	4	not
Central Saanich	0	1	0	0	0	0	0	0	0	1	-100.0
North Saanich	1	1	0	0	0	0	0	0	1	1	0.0
Sidney	0	0	0	0	0	0	0	1	0	1	-100.0
View Royal	4	1	2	0	4	4	0	0	10	5	100.0
Reg. Dist. Area H	2	3	0	0	0	0	0	1	2	4	-50.0
Highlands	0	2	0	0	0	0	0	0	0	2	-100.0
Langford	14	24	4	0	0	0	12	59	30	83	-63.9
Colwood	0	0	0	0	0	0	0	0	0	0	n/a
Metchosin	0	0	0	0	0	0	0	0	0	0	n/a
Sooke	6	4	0	4	12	0	1	1	19	9	111.1
Indian Reserves	0	0	0	0	0	0	0	0	0	0	n/a
Victoria CMA	32	51	8	6	36	4	14	83	90	144	-37.5

Table 3.1: Completions by Submarket and by Dwelling Type
January - June 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Victoria City	4	6	15	25	6	8	262	105	287	144	99.3
Oak Bay	5	5	0	0	0	0	0	0	5	5	0.0
Esquimalt	2	11	0	1	4	0	0	41	6	53	-88.7
Saanich	23	41	2	1	14	0	40	46	79	88	-10.2
Central Saanich	5	6	1	7	0	0	22	3	28	16	75.0
North Saanich	10	11	0	0	0	0	0	0	10	11	-9.1
Sidney	2	7	4	9	0	0	19	1	25	17	47.1
View Royal	13	12	2	4	8	7	0	0	23	23	0.0
Reg. Dist. Area H	16	13	0	0	0	0	1	1	17	14	21.4
Highlands	4	11	0	0	0	0	1	0	5	11	-54.5
Langford	110	136	8	2	21	17	43	166	182	321	-43.3
Colwood	7	12	0	0	0	11	2	0	9	23	-60.9
Metchosin	2	3	0	1	0	0	1	0	3	4	-25.0
Sooke	45	30	0	14	20	22	34	1	99	67	47.8
Indian Reserves	0	0	0	0	0	0	0	0	0	0	n/a
Victoria CMA	248	304	32	64	73	65	425	364	778	797	-2.4

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
June 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	June 2012	June 2011	June 2012	June 2011	June 2012	June 2011	June 2012	June 2011
Victoria City	6	0	0	0	0	19	1	2
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	0	0	14	0	0	0	0	0
Central Saanich	0	0	0	0	0	0	0	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	0	0	0	0	0	0	1
View Royal	4	4	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	1
Highlands	0	0	0	0	0	0	0	0
Langford	0	0	0	0	8	0	4	59
Colwood	0	0	0	0	0	0	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	12	0	0	0	0	0	1	1
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	22	4	14	0	8	19	6	64

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - June 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Victoria City	6	8	0	0	167	53	95	52
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	4	0	0	0	0	41	0	0
Saanich	0	0	14	0	40	46	0	0
Central Saanich	0	0	0	0	20	0	2	3
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	0	0	0	16	0	3	1
View Royal	8	7	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	1	1
Highlands	0	0	0	0	0	0	1	0
Langford	21	17	0	0	29	107	14	59
Colwood	0	11	0	0	0	0	2	0
Metchosin	0	0	0	0	0	0	1	0
Sooke	20	22	0	0	33	0	1	1
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	59	65	14	0	305	247	120	117

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
June 2012

Submarket	Freehold		Condominium		Rental		Total*	
	June 2012	June 2011	June 2012	June 2011	June 2012	June 2011	June 2012	June 2011
Victoria City	2	3	6	19	1	2	9	24
Oak Bay	0	1	0	0	0	0	0	1
Esquimalt	2	9	0	0	0	0	2	9
Saanich	3	4	0	0	14	0	17	4
Central Saanich	0	1	0	0	0	0	0	1
North Saanich	1	1	0	0	0	0	1	1
Sidney	0	0	0	0	0	1	0	1
View Royal	4	1	6	4	0	0	10	5
Reg. Dist. Area H	2	3	0	0	0	1	2	4
Highlands	0	2	0	0	0	0	0	2
Langford	18	24	8	0	4	59	30	83
Colwood	0	0	0	0	0	0	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	5	7	12	1	2	1	19	9
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	37	56	32	24	21	64	90	144

Table 3.5: Completions by Submarket and by Intended Market
January - June 2012

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Victoria City	18	20	173	63	96	61	287	144
Oak Bay	5	5	0	0	0	0	5	5
Esquimalt	2	10	4	42	0	1	6	53
Saanich	23	41	40	46	16	1	79	88
Central Saanich	5	8	20	0	3	8	28	16
North Saanich	10	11	0	0	0	0	10	11
Sidney	6	11	16	0	3	6	25	17
View Royal	13	14	10	9	0	0	23	23
Reg. Dist. Area H	16	13	0	0	1	1	17	14
Highlands	4	11	0	0	1	0	5	11
Langford	112	135	52	126	18	60	182	321
Colwood	7	12	0	11	2	0	9	23
Metchosin	2	3	0	0	1	1	3	4
Sooke	43	33	54	29	2	5	99	67
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	266	327	369	326	143	144	778	797

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
June 2012

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$400,000		\$400,000 - \$549,999		\$550,000 - \$699,999		\$700,000 - \$849,999		\$850,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Victoria City													
June 2012	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
June 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	0	0.0	0	0.0	0	0.0	0	0.0	4	100.0	4	--	--
Year-to-date 2011	0	0.0	0	0.0	2	33.3	0	0.0	4	66.7	6	--	--
Oak Bay													
June 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
June 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	0	0.0	0	0.0	0	0.0	1	20.0	4	80.0	5	--	--
Year-to-date 2011	0	0.0	0	0.0	0	0.0	0	0.0	4	100.0	4	--	--
Esquimalt													
June 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
June 2011	0	0.0	9	100.0	0	0.0	0	0.0	0	0.0	9	--	--
Year-to-date 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	0	0.0	10	90.9	0	0.0	0	0.0	1	9.1	11	465,000	507,618
Saanich													
June 2012	0	0.0	1	25.0	1	25.0	2	50.0	0	0.0	4	--	--
June 2011	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2012	0	0.0	2	8.3	4	16.7	9	37.5	9	37.5	24	804,900	806,983
Year-to-date 2011	0	0.0	0	0.0	6	14.6	11	26.8	24	58.5	41	869,900	874,141
Central Saanich													
June 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
June 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	0	0.0	0	0.0	3	50.0	1	16.7	2	33.3	6	--	--
Year-to-date 2011	1	16.7	1	16.7	2	33.3	1	16.7	1	16.7	6	--	--
North Saanich													
June 2012	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
June 2011	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2012	0	0.0	0	0.0	2	18.2	5	45.5	4	36.4	11	829,900	996,455
Year-to-date 2011	0	0.0	0	0.0	1	8.3	3	25.0	8	66.7	12	903,350	882,175
Sidney													
June 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
June 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	0	0.0	1	50.0	1	50.0	0	0.0	0	0.0	2	--	--
Year-to-date 2011	0	0.0	2	28.6	2	28.6	0	0.0	3	42.9	7	--	--
View Royal													
June 2012	0	0.0	3	50.0	3	50.0	0	0.0	0	0.0	6	--	--
June 2011	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2012	0	0.0	7	53.8	4	30.8	1	7.7	1	7.7	13	549,900	597,777
Year-to-date 2011	0	0.0	0	0.0	9	60.0	5	33.3	1	6.7	15	699,900	722,513
Reg. Dist. Area H													
June 2012	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
June 2011	0	0.0	1	33.3	1	33.3	1	33.3	0	0.0	3	--	--
Year-to-date 2012	1	5.9	7	41.2	6	35.3	0	0.0	3	17.6	17	569,900	878,653
Year-to-date 2011	2	15.4	2	15.4	6	46.2	3	23.1	0	0.0	13	589,000	593,331

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
June 2012

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$400,000		\$400,000 - \$549,999		\$550,000 - \$699,999		\$700,000 - \$849,999		\$850,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Highlands													
June 2012	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
June 2011	0	0.0	0	0.0	1	50.0	1	50.0	0	0.0	2	--	--
Year-to-date 2012	0	0.0	5	83.3	1	16.7	0	0.0	0	0.0	6	--	--
Year-to-date 2011	0	0.0	2	14.3	7	50.0	3	21.4	2	14.3	14	588,900	665,507
Langford													
June 2012	1	4.8	15	71.4	3	14.3	2	9.5	0	0.0	21	464,900	499,224
June 2011	4	17.4	13	56.5	2	8.7	3	13.0	1	4.3	23	469,900	521,674
Year-to-date 2012	16	15.5	69	67.0	11	10.7	6	5.8	1	1.0	103	449,900	487,340
Year-to-date 2011	12	8.5	76	53.5	25	17.6	20	14.1	9	6.3	142	499,900	563,555
Colwood													
June 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
June 2011	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2012	1	10.0	2	20.0	5	50.0	2	20.0	0	0.0	10	663,500	620,300
Year-to-date 2011	0	0.0	1	7.1	8	57.1	2	14.3	3	21.4	14	698,950	733,121
Metchosin													
June 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
June 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	0	0.0	2	100.0	0	0.0	0	0.0	0	0.0	2	--	--
Year-to-date 2011	0	0.0	1	33.3	1	33.3	1	33.3	0	0.0	3	--	--
Sooke													
June 2012	0	0.0	2	50.0	2	50.0	0	0.0	0	0.0	4	--	--
June 2011	3	75.0	1	25.0	0	0.0	0	0.0	0	0.0	4	--	--
Year-to-date 2012	17	35.4	19	39.6	11	22.9	1	2.1	0	0.0	48	429,900	461,635
Year-to-date 2011	10	33.3	13	43.3	4	13.3	2	6.7	1	3.3	30	424,900	471,713
Indian Reserves													
June 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
June 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Victoria CMA													
June 2012	1	2.6	22	56.4	10	25.6	5	12.8	1	2.6	39	529,900	559,338
June 2011	7	15.6	25	55.6	5	11.1	5	11.1	3	6.7	45	465,000	535,362
Year-to-date 2012	35	13.9	114	45.4	48	19.1	26	10.4	28	11.2	251	509,800	611,334
Year-to-date 2011	25	7.9	108	34.0	73	23.0	51	16.0	61	19.2	318	608,700	658,531

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price (\$) of Absorbed Single-detached Units
June 2012

Submarket	June 2012	June 2011	% Change	YTD 2012	YTD 2011	% Change
Victoria City	--	--	n/a	--	--	n/a
Oak Bay	--	--	n/a	--	--	n/a
Esquimalt	--	--	n/a	--	507,618	n/a
Saanich	--	--	n/a	806,983	874,141	-7.7
Central Saanich	--	--	n/a	--	--	n/a
North Saanich	--	--	n/a	996,455	882,175	13.0
Sidney	--	--	n/a	--	--	n/a
View Royal	--	--	n/a	597,777	722,513	-17.3
Reg. Dist. Area H	--	--	n/a	878,653	593,331	48.1
Highlands	--	--	n/a	--	665,507	n/a
Langford	499,224	521,674	-4.3	487,340	563,555	-13.5
Colwood	--	--	n/a	620,300	733,121	-15.4
Metchosin	--	--	n/a	--	--	n/a
Sooke	--	--	n/a	461,635	471,713	-2.1
Indian Reserves	--	--	n/a	--	--	n/a
Victoria CMA	559,338	535,362	4.5	611,334	658,531	-7.2

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Victoria
June 2012

		Single Detached				Townhouse				Apartment Condo			
		Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio (%)	Average Price (\$)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio (%)	Average Price (\$)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio (%)	Average Price (\$)
2011	January	152	889	17	593,864	38	297	13	445,628	90	808	11	323,002
	February	224	1,093	20	583,782	52	342	15	415,591	134	922	15	323,844
	March	298	1,239	24	575,771	75	360	21	434,626	172	974	18	325,581
	April	265	1,411	19	585,345	60	420	14	478,773	153	1,061	14	353,858
	May	291	1,478	20	589,242	51	463	11	466,845	123	1,121	11	328,345
	June	293	1,538	19	600,013	62	465	13	444,768	177	1,155	15	320,172
	July	224	1,599	14	545,074	47	462	10	412,178	147	1,154	13	315,371
	August	253	1,490	17	588,665	68	439	15	437,079	128	1,148	11	339,057
	September	195	1,564	12	563,974	52	423	12	436,039	128	1,105	12	332,490
	October	219	1,437	15	559,428	46	434	11	428,040	145	1,066	14	307,329
	November	247	1,266	20	558,616	48	389	12	380,675	104	987	11	320,558
	December	159	1,040	15	563,698	37	341	11	387,719	89	860	10	312,066
2012	January	169	1,066	16	556,688	41	346	12	396,911	112	842	13	306,546
	February	224	1,168	19	565,090	65	342	19	393,934	136	908	15	313,093
	March	274	1,313	21	562,387	64	358	18	414,439	142	966	15	332,835
	April	270	1,520	18	586,248	62	394	16	428,237	171	996	17	327,975
	May	330	1,637	20	582,644	69	406	17	409,433	167	1,103	15	312,671
	June	314	1,682	19	557,491	58	425	14	441,883	158	1,156	14	316,569
	July												
	August												
	September												
	October												
	November												
	December												
	YTD 2011	1,523	1,275	20	587,659	338	391	14	447,493	849	1,007	14	329,402
	YTD 2012	1,581	1,398	19	569,492	359	379	16	414,579	886	995	15	318,842

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Note: Based on boundaries of the VREB; does not include waterfront, acreage, duplexes, manufactured homes

Source: MLS® Residential Activity for Victoria

Table 6: Economic Indicators
June 2012

		Interest Rates			NHPI, Total, Victoria CMA 2007=100	CPI, 2002 =100	Victoria Labour Market			
		P & I Per \$100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings (\$)
			1 Yr. Term	5 Yr. Term						
2011	January	592	3.35	5.19	88.8	114.0	182	6.2	64.9	817
	February	607	3.50	5.44	88.8	114.3	182	6.3	64.8	817
	March	601	3.50	5.34	88.8	115.2	182	6.2	64.9	826
	April	621	3.70	5.69	88.1	115.4	183	6.2	64.9	825
	May	616	3.70	5.59	88.2	116.2	184	6.2	65.2	828
	June	604	3.50	5.39	88.2	115.5	184	6.2	65.1	833
	July	604	3.50	5.39	88.3	115.5	185	6.4	65.8	837
	August	604	3.50	5.39	88.0	115.8	185	6.3	65.6	841
	September	592	3.50	5.19	88.0	116.2	183	6.3	65.0	843
	October	598	3.50	5.29	87.5	116.4	180	6.1	63.7	834
	November	598	3.50	5.29	87.4	116.5	178	6.1	63.0	830
	December	598	3.50	5.29	87.4	115.4	179	5.9	63.2	815
2012	January	598	3.50	5.29	86.7	115.7	182	5.7	64.1	814
	February	595	3.20	5.24	86.7	116.1	188	5.3	65.9	810
	March	595	3.20	5.24	86.1	116.9	190	5.3	66.5	821
	April	607	3.20	5.44	86.1	117.3	191	5.0	66.5	835
	May	601	3.20	5.34	85.4	117.6	187	5.2	65.3	847
	June	595	3.20	5.24		117.1	186	5.3	64.9	850
	July									
	August									
	September									
	October									
	November									
	December									

P & I means Principal and Interest (assumes \$100,000 mortgage amortized over 25 years using current 5 year interest rate)

NHPI means New Housing Price Index

CPI means Consumer Price Index

SA means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A **"Single-Detached"** dwelling (also referred to as **"Single"**) is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A **"Semi-Detached (Double)"** dwelling (also referred to as **"Semi"**) is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A **"Row (Townhouse)"** dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term **"Apartment and other"** includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The **"intended market"** is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A **"Rural"** area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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